

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

The University of the Arts, *et al.*,<sup>1</sup>

Debtors.

Chapter 7

Case No. 24-12140 (BLS)  
(Jointly Administered)

Hearing Date: January 15, 2025 at 1:30 p.m.

Objection Deadline: January 14, 2025 at 12:00 p.m.

Overbid Deadline: January 13, 2025 at 4:00 p.m.

**NOTICE OF SALE HEARING REGARDING REAL ESTATE AT  
601 S. BROAD STREET, PHILADELPHIA, PA (ARTS BANK BUILDING)**

**PLEASE TAKE NOTICE THAT** on January 9, 2025, Alfred T. Giuliano, the chapter 7 trustee (the “**Trustee**”) of the bankruptcy estates of the above-captioned debtors, filed the *Motion of Chapter 7 Trustee for Entry of Order (I) Authorizing and Approving the Sale of Certain Real Property and Related Assets Located at 601 S. Broad Street, Philadelphia PA (Arts Bank Building) Free and Clear of All Liens, Claims Encumbrances and Other Interests and (II) Granting Other Related Relief* (the “**Sale Motion**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Sale Motion, the Trustee seeks to sell the premises and related property located at 601 S. Broad Street, Philadelphia PA (Arts Bank Building) (the “**Property**”) to Lantern Theater Company (the “**Buyer**”) free and clear of liens, claims, encumbrances and other interests pursuant to sections 363 of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE** that on January 9, 2025, the Trustee also filed the *Motion to Shorten Time for Notice and Response to: Motion of Chapter 7 Trustee for Entry of Order (I) Authorizing and Approving the Sale of Certain Real Property and Related Assets Located at 601 S. Broad Street, Philadelphia PA (Arts Bank Building) Free and Clear of All Liens, Claims Encumbrances and Other Interests and (II) Granting Other Related Relief* (the “**Motion to Shorten Notice**”). On January 9, 2025, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered an order granting the Motion to Shorten Notice (the “**Order Shortening Notice**”).

<sup>1</sup> The debtors in these cases, along with the last four digits of the federal tax identification number for each of the debtors, where applicable, are: The University of the Arts (9911); and U of Arts Finance LLC (9911).

<sup>2</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Sale Motion.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order Shortening Notice, a hearing will be held to approve the sale of the Property to the Buyer (the “**Sale Hearing**”) before the Honorable Brendan L. Shannon, at the Bankruptcy Court, 824 Market Street, 6<sup>th</sup> Floor, Court Room 1, Wilmington, Delaware 19801, on **January 15, 2025 at 1:30 p.m. (ET)**, or at such time thereafter as counsel may be heard or at such other time as the Court may determine. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by filing a notice on the Court’s docket for these chapter 7 cases.

**PLEASE TAKE FURTHER NOTICE** that objections to the sale, if any, must: (i) be in writing; (ii) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules for the Court; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) be filed with the Clerk of the Court at 824 Market Street, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801 and served so as to be received no later than **January 14, 2025 at 12:00 p.m. – noon (ET)** (the “**Objection Deadline**”) by (1) the Trustee, Alfred T. Giuliano ([atgiuliano@giulianomiller.com](mailto:atgiuliano@giulianomiller.com)); (2) counsel to the Trustee, Chipman Brown Cicero & Cole, LLP, 1313 North Market Street, Suite 5400, Wilmington, Delaware 19801, Attn: David W. Carickhoff ([carickhoff@chipmanbrown.com](mailto:carickhoff@chipmanbrown.com)) and Alan M. Root ([root@chipmanbrown.com](mailto:root@chipmanbrown.com)); and (3) counsel to the Buyer, McDowell Law, PC, 46 West Main Street, Maple Shade, NJ 08052, Attn: Ellen M. McDowell ([emcdowell@mcdowelllegal.com](mailto:emcdowell@mcdowelllegal.com)). Service via e-mail is acceptable.

**PLEASE TAKE FURTHER NOTICE** that any party wishing to submit a competing offer for the Property must submit a signed Asset Purchase Agreement substantially in the form attached to the Sale Motion for a cash purchase price of not less than \$1,910,000.00 (a “**Competing Transaction**”), together with proof of funding, to the Trustee and his undersigned counsel on or before **January 13, 2025 at 4:00 p.m. (ET)** (the “**Overbid Deadline**”). If the Trustee receives a Competing Transaction that he determines is higher and better than the Buyer’s current offer, the Trustee shall conduct an auction prior to the Sale Hearing. No Competing Transactions received after the Overbid Deadline will be considered.

**PLEASE TAKE FURTHER NOTICE THAT ANY PARTY OR ENTITY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE SALE ON OR BEFORE THE OBJECTION DEADLINE MAY BE FOREVER BARRED AND ESTOPPED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE PROPERTY FREE AND CLEAR OF LIENS CLAIMS, ENCUMBRANCES AND OTHER INTERESTS AFFECTED THEREUNDER.**

**PLEASE TAKE FURTHER NOTICE** that this Notice of Sale Hearing is subject to the full terms and conditions of the Sale Motion, which shall control in the event of any conflict and the Trustee encourages parties in interest to review such documents in their entirety. A copy of the Sale Motion can be obtained by contacting the undersigned counsel.

Dated: January 9, 2025  
Wilmington, Delaware

**CHIPMAN BROWN CICERO & COLE, LLP**

/s/ David W. Carickhoff

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